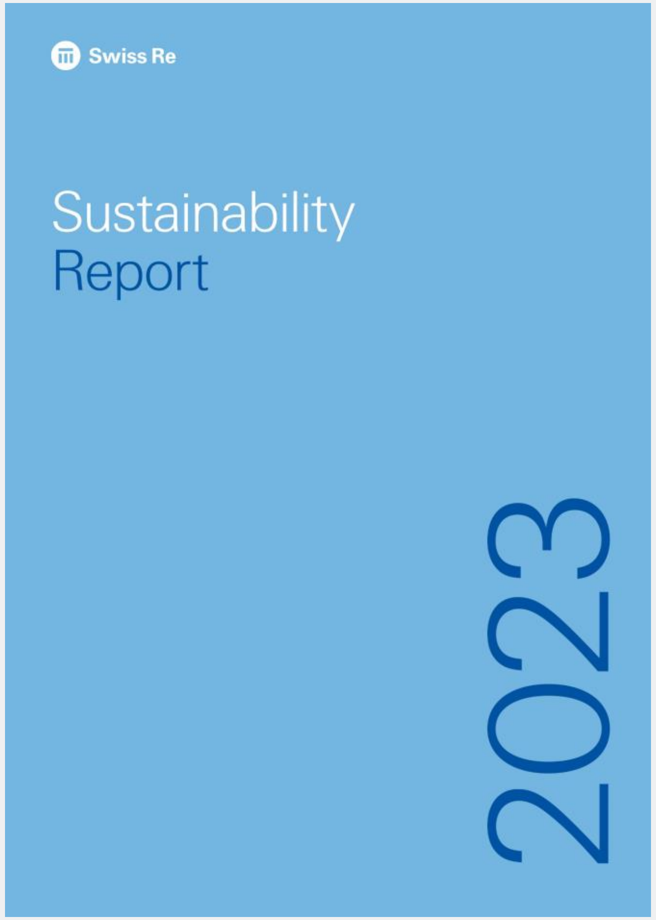
Swiss Re

Extracts from 2023 Sustainability Report

Zurich, 13 March 2024

Contents

The Sustainability Report 2023 underpins Swiss Re's commitment to sustainability



The Sustainability Report provides transparency on non-financial matters as required by Swiss law[1]

The Report includes a chapter dedicated to Swiss Re's Climate-related financial disclosures

The Sustainability Report is published together with Swiss Re's Financial Report and Business Report

KPMG AG provided limited assurance conclusion over the compliance of the Sustainability Report with Swiss law

[1] Article 964a et seqq. of the Swiss Code of Obligations, commonly referred to as the indirect counterproposal to the Responsible Business Initiative

Selection of 2023 sustainability highlights

Sustainability in underwriting

USD 5.7bn
Natural catastrophe premiums across the Swiss Re Group

212m
Life & Health policies (in force) reinsured

~108 000
Number of potential transactions screened for ESG risk exposure

Responsible investing

−45%
Reduction of the carbon intensity[1] of the corporate bond and listed equity portfolio relative to base year 2018

USD 4.4bn
Green, social and sustainability bonds

75%
Share of the top 20 emitters in the corporate bond portfolio engaged on "Alignment of Business model with 1.5°C Target"

Operations

USD 123/tonne CO_2e
Internal Carbon Steering Levy

−64%
Absolute reduction in GHG emissions from business air travel relative to base year 2018

34%
Share of carbon removals achieved to compensate remaining GHG emissions in scope of own operations

[1] Greenhouse gas (GHG) emissions relative to revenues, expressed in tonnes CO_2e/USD m revenue, covering Scope 1 and 2 emissions

Note: This page summarises and highlights key numbers and facts contained in the Sustainability Report 2023. These shall be read in conjunction with the explanations and context provided throughout the Sustainability Report 2023

Key milestones reflect Swiss Re's sustainability journey

- **2003** Began compensating operational greenhouse gas (GHG) emissions using carbon offsets
- **2007** Signed the UN Principles for Responsible Investment (PRI)
- **2008** Committed to the United Nations Global Compact
- **2009** Introduced the ESG Risk Framework
- **2012** Signed the UNEP FI Principles for Sustainable Insurance (PSI)
- **2014** Co-founded the Climate Group's RE100, pledging to be 100% powered by renewable electricity (achieved in 2020)
- **2015** Joined the working group that developed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
- **2017** Adopted ESG benchmarks for actively managed listed equity and corporate bond portfolios
- **2018** Introduced the Thermal Coal Policy
- **2019** Committed to the Science Based Targets initiative (SBTi) to reach Group-wide net-zero GHG emissions by 2050
- **2021** Introduced a triple-digit real internal carbon levy for operations

  Introduced risk appetite restrictions on the most carbon-intensive oil and gas companies for direct and facultative re/insurance
- **2022** Chaired the Partnership for Carbon Accounting Financials (PCAF) Working Group that developed the Global GHG Reporting Standard for Insurance-Associated Emissions
- **2023** Published carbon footprint of selected single-risk underwriting portfolios in line with new PCAF Standard

  Announced near- and medium-term climate targets for single-risk underwriting portfolios for the period up to 2030

Swiss Re is listed as a constituent of various major sustainability indices, and scores highly in respective ratings

Index memberships[1]

Bloomberg Gender-Equality Index
As of 31 January 2023
External website

Euronext Vigeo Europe 120 Index
As of 31 December 2023
External website

FTSE4Good Index Series[3]
As of 19 June 2023
External website

MSCI Indices
MSCI World ESG Leaders Index,
MSCI World SRI Index
As of 1 December 2023
External website

Solactive Indices
Solactive Europe Corporate Social Responsibility Index,
Solactive Global Corporate Social Responsibility Index
As of 18 September 2023
External website

Sustainability ratings[2]

CDP Climate Change B score
As of reporting year 2023
External website

ISS Quality Score
As of 11 March 2024
External website

ISS ESG Prime
As of 23 December 2022
External website

MSCI[3]
As of 2023, Swiss Re AG received an MSCI ESG Rating of AAA
External website

Moody's ESG Solutions[3]
Swiss Re has a Moody's ESG Overall Score of 64 out of 100 (Advanced) as of September 2022
External website

Sustainalytics[3]
In July 2023, Swiss Re AG received an ESG Risk Rating of 15.9.[4]
External website

1 The selection criteria and methodologies used to determine participation in such indices and the attributed company scores are determined by the entities responsible for the indices
2 The methodologies used to determine the attributed company scores are determined by the entities responsible for the ratings
3 For additional information about the FTSE4Good Index Series, Moody's ESG Solutions, MSCI ESG rating and Sustainalytics, visit the Swiss Re website
4 Swiss Re AG was assessed by Morningstar Sustainalytics to be at low risk of experiencing material financial impacts from ESG factors. In no event the ESG Risk Rating shall be construed as investment advice or expert opinion as defined by the applicable legislation

Swiss Re´s approach to sustainability

Swiss Re started implementing the Group Sustainability Strategy 2023-2025

The Group Sustainability Strategy focuses on two sustainability ambitions: Advancing the net-zero transition and Building societal resilience

Key achievements in 2023

- Net-zero transition: new underwriting targets set and progress made on measuring underwriting carbon footprint
- Targets met: achieved externally communicated targets set for 2023 and made progress against other targets
- Building societal resilience: ambition further specified, and more granular definition of disaster resilience and financial inclusion developed

Group Sustainability Strategy and related SDGs:

Advancing the net-zero transition

7 AFFORDABLE AND CLEAN ENERGY
13 CLIMATE ACTION
17 PARTNERSHIPS FOR THE GOALS

Building societal resilience

3 GOOD HEALTH AND WELL-BEING
8 DECENT WORK AND ECONOMIC GROWTH
11 SUSTAINABLE CITIES AND COMMUNITIES

Swiss Re vision

We make the world more resilient.

Sustainability mission

We insure, invest, operate and share our knowledge in a way that tackles sustainability challenges and creates long-term value.

Sustainability ambitions

Advancing the **net-zero transition**

Building **societal resilience**

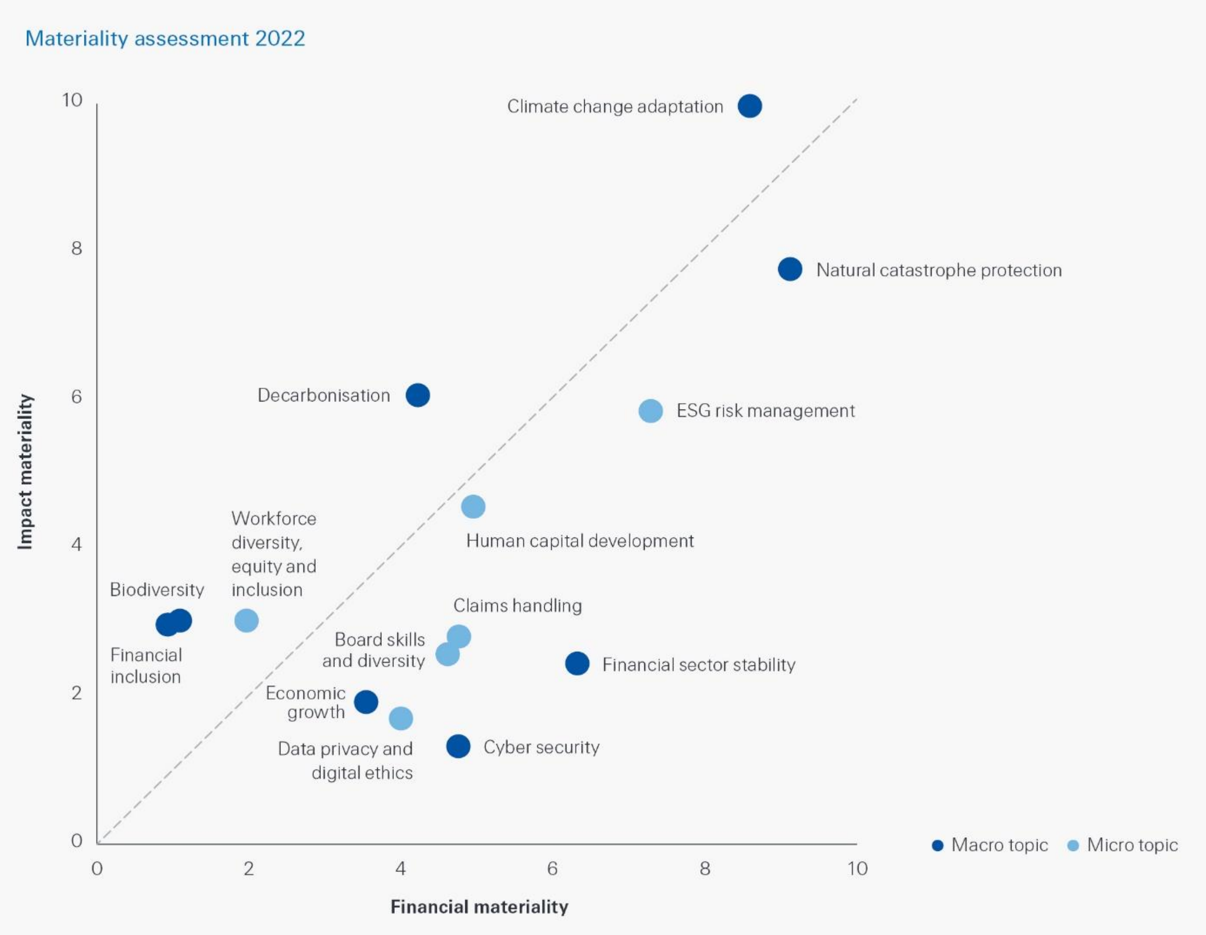
Sustainability enablers

People and operations

ESG risk management

Governance and compliance

Materiality assessment in 2022 provided the baseline for the Group Sustainability Strategy 2023–2025



- The current Group Sustainability Strategy was informed by the materiality assessment conducted in 2022
- Based on this materiality assessment, reporting requirements under new Swiss law[1] and related explanatory notes, Swiss Re defined the list of relevant topics reported on in the Sustainability Report 2023

[1] Article 964a et seqq. of the Swiss Code of Obligations, commonly referred to as the indirect counterproposal to the Responsible Business Initiative

Note: This graph along with further information can be found on [Swiss Re's website]

Relevant sustainability topics were identified in 2023, considering Swiss Re´s materiality assessment and new reporting requirements in Switzerland

Topic	Relevant for Swiss Re non-financial reporting in the following areas			
	Underwriting	Investments	Own operations	Sourcing
Environmental matters				
Climate change adaptation	●			
Decarbonisation	●	●	●	●
Biodiversity	●			
Social issues				
Natural catastrophe protection[1]	●			
Financial inclusion	●			
Employee-related issues[2]				
Board skills and diversity			●	
Human capital development[3]			●	
Workforce diversity, equity, and inclusion (including gender equality*)			●	
Working conditions of employees* (including protection of the health and safety of employees at work*)			●	
Right of employees to be informed and consulted*			●	
Right of trade unions*[4]			●	
Respect for human rights				
Human rights*	●	●	●	●
Combating corruption				
Anti-corruption*	●	●	●	●

* Not evaluated or not considered material in the materiality assessment 2022. Considered relevant in the 2023 review of theassessment

- Swiss law requires companies to report on environmental matters, social issues, employee-related issues, respect for human rights and combating corruption
- In 2023, Swiss Re identified relevant topics and linked them to applicable areas of activity – also taking into consideration a materiality assessment performed for investments in Swiss Re's Strategic Asset Allocation

1 Natural catastrophe protection has both an environmental and social dimension
2 Aspects of these employee-related topics are relevant in a human rights context, also for Swiss Re´s underwriting, investments and sourcing activities, and are addressed as part of the topic human rights protection (eg non-discrimination)
3 Information pertaining to the topic human capital development is subsumed under the term talent management
4 Right of trade unions is addressed as part of Swiss Re´s activities to respect human rights

Swiss Re achieved all externally communicated targets set for 2023

- Phase out 10% most carbon-intensive oil and gas companies[1] for direct and facultative[2] re/insurance (measured as CO_2 lifecycle emissions per barrel as per Rystad data): Achieved in July 2023
- Publication of select facultative portfolio[2] or sub-portfolio carbon baselines and target for Swiss Re: Achieved. In July 2023, Swiss Re published the absolute insurance-associated greenhouse gas emissions (IAE) for its direct and facultative[2] re/insurance portfolio. Later that year, Swiss Re published new underwriting targets supporting the company's journey to net zero
- Reduce absolute GHG emissions from business air travel by at least 50% (base year 2018): 64% reduction in absolute GHG emissions from business air travel achieved relative to base year 2018
- Maintain 100% renewable electricity use in Swiss Re's operations[3]: 100% renewable electricity use maintained through own installations, virtual power purchase agreements, green tariffs or high-quality renewable electricity certificates
- Female representation on the Board of Directors of at least 30%: Achieved target following the election of two new female Board members by the Annual General Meeting of shareholders (AGM) on 12 April 2023. Share on 31 December 2023 amounted to 36%

Future-year targets for underwriting, investments and operations can be found on pages 18, 26 and 33 – 34

1 Companies with an annual oil and gas production of more than 10 million barrels of oil equivalent as per Rystad data
2 Under a facultative contract, each risk or policy is negotiated and agreed on individually
3 This is a renewable electricity procurement target to actively source renewable electricity at a rate that is consistent with well below 2°C global warming scenarios. This is considered by the Science Based Targets initiative (SBTi) to be an acceptable alternative to Scope 2 emission reduction targets per the SBTi Corporate Net-Zero Standard

Sustainability governance

Sustainability governance is part of Swiss Re's overall corporate governance

Board of Directors

Board committees

- Governance, Nomination and Sustainability Committee
- Audit Committee
- Compensation Committee
- Risk Committee

Group Executive Committee

Group Functions

- Group Finance
- Group Asset Management
- Group Risk Management
- Group HR & Corporate Services
- Group Legal & Compliance
- Group Digital & Technology

Group Sustainability Council

Business Units

- P&C Reinsurance
- L&H Reinsurance
- Corporate Solutions
- Global Clients & Solutions

The Board of Directors and each of the Board committees plus the Group Executive Committee (Group EC) and all Group EC members have explicit responsibilities related to sustainability

Diversity considerations remain a priority for Board of Directors' composition

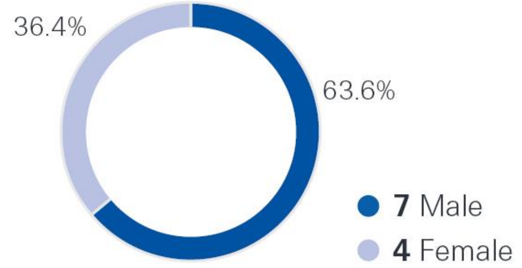
A diverse composition supports the Board in fulfilling its responsibilities

Diversity considerations with regards to gender, age, nationality, race, ethnicity and regional representation, among others, are a priority for Board composition

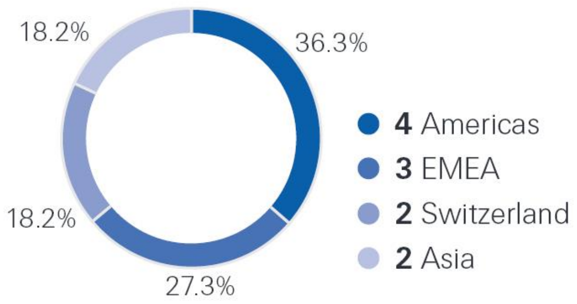
Achieved 30% target following the election of two new female Board members by the Annual General Meeting in 2023. The share at year-end 2023 amounted to 36%

Board diversity

Gender diversity



Regional representation



Sustainability risk management

Swiss Re's ESG Risk Framework helps to identify, assess and address sustainability risks of potential transactions

Umbrella guidelines

Environmental

Swiss Re does not support activities that cause **irreversible damage to the environment** and ecologically **sensitive areas**

Social/Human Rights

Swiss Re does not support activities that are complicit in severe **human rights violations**

Governance

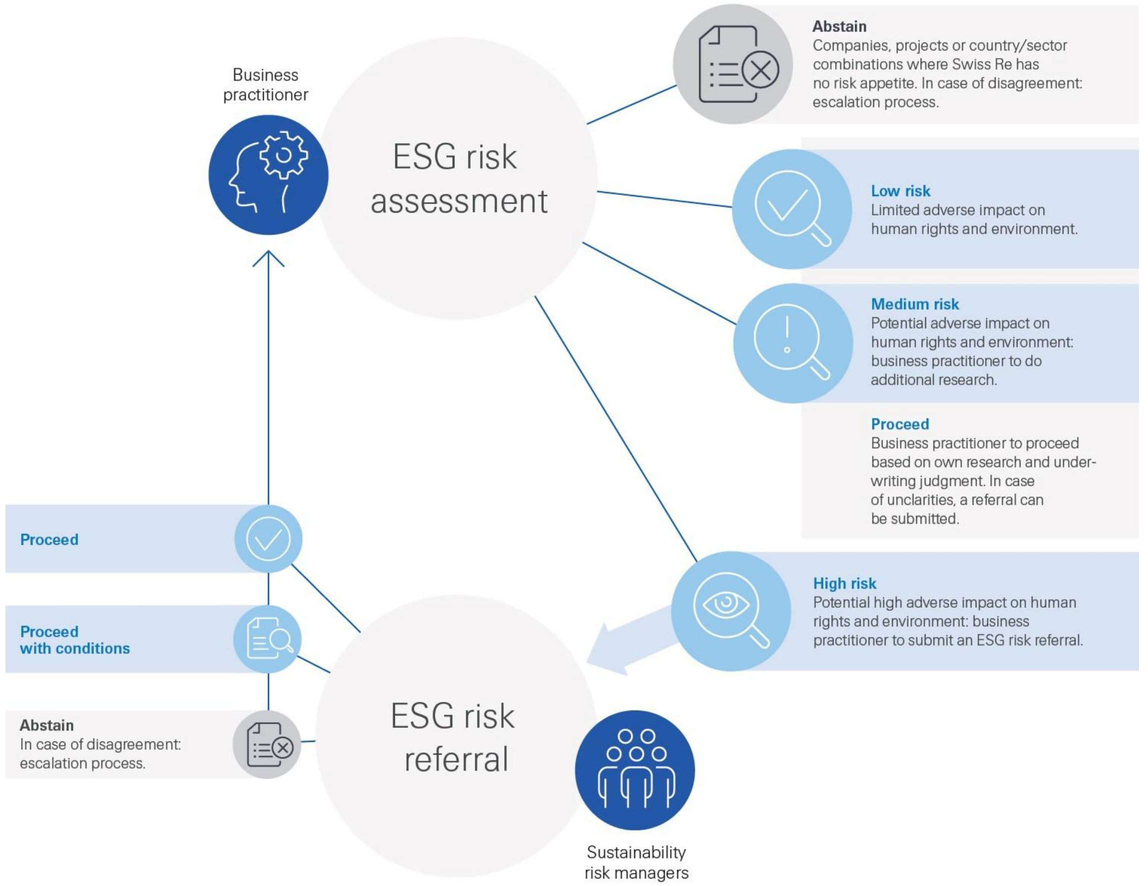
Swiss Re does not support activities that damage the environment or violate human rights through **poor corporate behaviour**

Sector-specific policies

- Agriculture, Forestry and Food
- Defence
- Hydro Dams
- Mining
- Nuclear Material Non-Proliferation
- Oil and Gas
- Thermal Coal

Note: The ESG Risk Framework applies to both underwriting and investments, where information granularity is available and allows for a meaningful ESG risk assessment

The ESG risk process is integrated into Swiss Re's underwriting procedures



~108 000

Potential transactions screened for ESG risks in 2023

465

Cases referred to sustainability risk management in 2023

Note: The ESG Risk Framework applies to both underwriting and investments, where information granularity is available and allows for a meaningful ESG risk assessment

Swiss Re remains committed to decarbonising its underwriting business

	Direct and facultative re/insurance	Treaty re/insurance	Outlook
Thermal Coal Policy	Since 2018, Swiss Re does not provide re/insurance to companies or projects that have more than 30% of exposure to thermal coal	Effective as of 2023, Swiss Re does not provide re/insurance to treaty business exceeding line of business-specific thermal coal exposure thresholds, which will be gradually lowered until the complete phase-out targets are reached	• By 2030: Phase-out of thermal coal-related re/insurance business in OECD countries • By 2040: Phase-out of thermal coal-related re/insurance business in the rest of the world
Oil and Gas Policy	Swiss Re does not support: • Oil and gas companies[1] that produce the world's 10% most carbon-intensive oil & gas, measured as CO_2 lifecycle emissions per barrel as per Rystad data. Measure in place since July 2021, threshold increased from 5% to 10% in 2023[2] • Oil and gas companies and projects with >10% of their production located in the Arctic AMAP region[3], since 2022 • New oil and gas upstream greenfield projects receiving final investment decisions after 2022, since 2023[3]	In 2024, Swiss Re started screening cedents in treaty transactions related to Swiss Re's property & casualty business. The cedent screening is structured along two main criteria: • The cedent has a commitment to align to net-zero GHG emissions by 2050 • The cedent has an approach to oil and gas which falls within Swiss Re's business appetite	Continue to phase out oil and gas companies[1] that produce the world's 10% most carbon-intensive oil and gas for direct and facultative re/insurance, measured as CO_2 lifecycle emissions per barrel as per Rystad data

1 Companies with an annual oil and gas production of more than 10 million barrels of oil equivalent as per Rystad data
2 Exceptions apply, for more information see the Sustainability Report 2023, page 34
3 Arctic Monitoring and Assessment Programme; Norwegian production is exempt
Note: Swiss Re continues to assess its targets, approaches and definitions in light of developments which are not within Swiss Re's control

Further targets are mentioned on pages 26 and 33–34

Sustainability in underwriting

Advancing the net-zero transition: a selection of risk transfer solutions and services provided in 2023

Connecting offshore wind energy to the grid in NW Europe

- Swiss Re insured the construction of Hollandse Kust Noord, a 700MW offshore grid connection completed in 2023
- This is part of Swiss Re's broader support of TenneT, Europe's leading transmission system operator
- The support includes cover for large interconnectors at sea, cables and high-voltage substations required to connect the offshore wind farms in the North Sea, and facilitates electricity supply to over 40 million people residing in the region

Supporting the energy transition in the Philippines

- Swiss Re offers a full range of risk transfer capabilities for a variety of renewable energy projects in the Philippines, helping the government to expand the country's renewable energy capacity
- In 2023, Swiss Re provided reinsurance cover for the construction and/or operation of over 20 wind farms, solar farms and battery energy storage systems
- Swiss Re also provides technical support related to new energy technologies to insurance companies

Note: While the examples presented on this page highlight Swiss Re's risk expertise, they are of a more innovative nature and only represent a small subset of its overall offering. They are in various stages of implementation ranging from piloting to replication to scaling up. Further examples of transactions and initiatives that supported Swiss Re's Group Sustainability Strategy can be found on [Swiss Re's website]

Building societal resilience: a selection of risk transfer solutions and services provided in 2023

Supporting disaster resilience in Turkey and Morocco

- Swiss Re has a long history of establishing public-private partnerships providing innovative risk knowledge and risk transfer solutions to support communities with post-disaster recovery efforts
- The societal benefits of Swiss Re's reinsurance solutions were evident following the earthquakes in Turkey and Morocco
- Swiss Re's quick response following both earthquakes was instrumental in channelling funds to affected households when they were needed most, contributing to post-disaster recovery in Turkey and Morocco

Leveraging technology to improve mental health outcomes

- Mental well-being is one of the Big Six lifestyle factors identified by Swiss Re as influencing individual health and longevity
- To address a reported decline in mental health, Swiss Re partnered with leading mental health platform, Wysa, in 2023 to create an insurance-specific mental health app
- The mobile app combines Swiss Re's risk expertise with Wysa's online support powered by artificial intelligence, enabling users to monitor and manage their mental health

Note: While the examples presented on this page highlight Swiss Re's risk expertise, they are of a more innovative nature and only represent a small subset of its overall offering. They are in various stages of implementation ranging from piloting to replication to scaling up. Further examples of transactions and initiatives that supported Swiss Re's Group Sustainability Strategy can be found on Swiss Re's website

Responsible investing

Swiss Re's Responsible Investing strategy is based on the three cornerstones Enhancement, Inclusion and Exclusion, while integrating climate action

Swiss Re integrates environmental, social, and governance (ESG) aspects into its investment process, aiming to generate attractive risk-adjusted returns over the long term

USD 111.3bn[1]
Overall investment portfolio

~100%
of SAA[2] considers ESG aspects

98%[1]
of Swiss Re's externally managed investments were managed by signatories to the PRI[3]

Swiss Re's Responsible Investing strategy

Enhancement	Inclusion	Exclusion
ESG benchmarks & criteria ESG integration focused on ESG risks and opportunities	**SDG-related investments** Positive and direct real-world impact supporting specific purpose	**ESG risk assessments** Risk avoidance based on internal and external sustainability frameworks

Climate action

Benchmark — Manager selection — Mandate — Stewardship — Monitoring/ reporting

1 As per 31 December 2023
2 Strategic Asset Allocation
3 Principles for Responsible Investment

Swiss Re integrates responsible investing considerations across asset classes

[1] Includes corporate bonds and infrastructure debt

Inclusion cornerstone: Swiss Re´s investments support Sustainable Development Goals

Inclusion focuses on investments addressing specific sustainability topics, such as climate change mitigation as well as social improvements

SDG[1]-related investments[2] therefore serve a specific purpose while targeting market returns

Overview of contributing activities which are financially supported by Swiss Re

Social and renewable energy infrastructure debt	Certified real estate	Impact private equity	Green, social and sustainability bonds
Hospital beds; Affordable housing; Student dorm rooms; Renewable energy installations; Households with access to modern energy services; School infrastructure	Certified real estate	Land under conservation; On-farm solar energy generation; Students´ education; Access to financial services for individuals with low income; Health insurance and products acting as safety nets for health-related risks provided to individuals with low income	
USD 1.2bn	**USD 1.1bn**	**USD 95m**	**USD 4.4bn**

Supported SDGs

- 1 NO POVERTY
- 3 GOOD HEALTH AND WELL-BEING
- 4 QUALITY EDUCATION
- 7 AFFORDABLE AND CLEAN ENERGY
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 11 SUSTAINABLE CITIES AND COMMUNITIES
- 15 LIFE ON LAND

[1] Sustainable Development Goals

[2] SDI Asset Owner Platform´s "Sustainable Development Investments (SDIs) Taxonomy & Guidance" and the "SDG Impact Indicators Guide for Investors and Companies" developed by the SDG Impact Assessment Working Group.

The climate action approach, embedded in Swiss Re's Responsible Investing strategy, supports the net-zero transition

Climate action

Enable the transition to a net-zero GHG emission economy and mitigate climate-related risks

Set targets[1]

Set targets to achieve net-zero GHG emissions by 2050

Take action

Actively manage climate risk & support real economy transition

Measure

Measure & monitor trajectory towards net-zero

Report

Inform share- & stakeholders transparently

2025 targets
(to be measured at year-end 2024)

Carbon intensity reduction[2]
-35%

Renewable energy & social infrastructure debt[3]
+USD 750m

Green, social & sustainability bonds of at least
USD 4bn

Investee company engagement
Alignment of Business Model with 1.5°C Target

1 In alignment with the Net-Zero Asset Owner Alliance Target Setting Protocol
2 Target for listed equity and corporate bond portfolio relative to year-end 2018 for Scope 1 and 2 Greenhouse gas (GHG) emissions expressed in tonnes CO_2e/USD m revenues, to be achieved by year-end 2024
3 Deployed additional capital based on original face values relative to year-end 2019 to be achieved by year-end 2024. Target achieved in 2022
Note: Swiss Re continues to assess its targets, approaches and definitions in light of developments which are not within Swiss Re's control

Further targets are mentioned on pages 18 and 33–34

Swiss Re's responsible investing approach integrates climate action and supports the transition towards a low-carbon economy

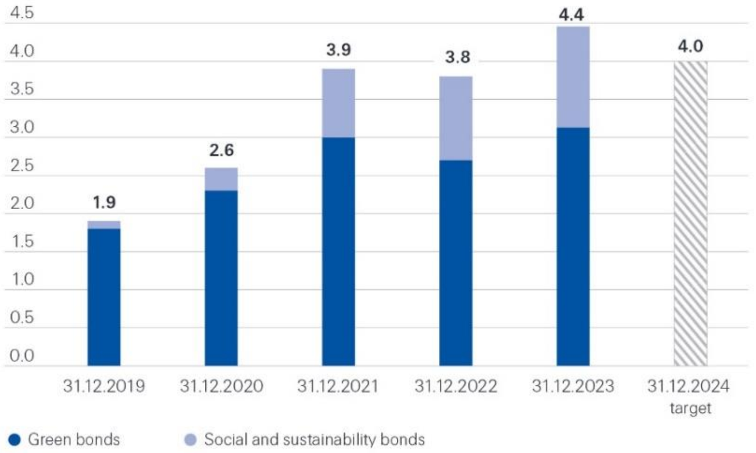
Carbon intensity of corporate bond and listed equity portfolio

Weighted average carbon intensity (tCO_2e/USD m revenue)

–45%[1] reduction of carbon intensity relative to 2018, portfolio optimisation drives the continued reduction of carbon intensity[2]

Green, social and sustainability bonds

Holdings since target inception (USD bn)



USD 4.4bn[1] (thereof green bonds USD 3.1 bn), annually reviewed against the two ICMA principles[3] and must fulfil all four components to be included in the target reporting

1 As per 31 December 2023
2 Covering Scope 1 and 2 CO_2e emissions
3 International Capital Market Association Green Bond Principles and Social Bond Principles with their four core components: Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, Reporting

Enhancement cornerstone: engagement with the real economy is an integral part of Swiss Re's contribution to limiting global warming to 1.5°C

Swiss Re's engagement framework comprises two topics

Alignment of Business Model with 1.5°C Target

- Strategy to manage climate-related risks (physical and transitional)
- Approach to reduce GHG emissions[2]
- Publication of climate-related financial risk disclosures

Enhancement of Transparency: Disclosure of ESG Key Metrics

- Identification of business and financially relevant ESG key metrics
- Regular reporting on ESG key metrics
- Target setting for improvement

Stewardship metrics[1]

22%
of corporate bond mandate holdings engaged on **Alignment of Business Model with 1.5°C Target**

41%
of our corporate bond mandate holdings engaged on **Disclosure of ESG Key Metrics**

[1] As per 31 December 2023
[2] Greenhouse gas emissions covering Scope 1, 2 and 3

Climate-related financial disclosures

Swiss Re's climate-related financial disclosures aim to improve investors' and other stakeholders' ability to assess climate-related risks and opportunities

The four pillars of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD)

Governance

The Board of Directors and each of the Board committees as well as the Group Executive Committee (EC) and all Group EC members have explicit responsibilities related to sustainability, which includes climate-related topics

Strategy

Regular assessment of actual and potential impacts of climate-related risks and opportunities for strategy and financial planning, also considering different climate scenarios

Risk management

Sound risk management in underwriting, asset management and own operations based on existing processes and instruments is used to address climate-related risks

Metrics and targets

Use and disclosure of several metrics and targets to assess and manage relevant climate-related risks and opportunities

Climate change continues to be both a manageable risk and growth opportunity for Swiss Re

Physical risks

- ✓ Society: significant economic consequences expected
- ✓ Swiss Re: limited and manageable risk, also when considering severe climate change scenarios

Transition risks

- ✓ Not likely a material financial risk for re/insurance activities, and risks can be managed effectively
- ✓ Systematic monitoring of the carbon intensity of the liquid asset classes to manage risk

Opportunities

- ✓ Natural catastrophe re/insurance demand expected to grow strongly
- ✓ The transition to a net-zero emissions economy presents opportunities for renewable energy re/insurance and the renewable energy infrastructure debt and green bonds portfolio

Nat cat industry impacted by various loss drivers which are captured in Swiss Re's models and underwriting process

	Importance of loss drivers
Economic development Growing property values, insurance penetration	+++
Concentration in exposed areas Urbanisation, population growth	+++
Changing vulnerability Sealing of surfaces, flood protection	++
Claims inflation Broader coverage, (socio)economic inflation	++
Climate change Natural variability, anthropogenic change	++

Shanghai

USD 5.7bn

Natural catastrophe premiums across the Swiss Re Group in 2023

Swiss Re has targets in place to support its net-zero transition (1/2)

Underwriting	Description	Progress in 2023
Oil and gas: Phase out single-risk re/insurance to oil and gas producers[1] not committed to align to net zero by 2050[2]	By 2025, 50% (2030: 100%) of Swiss Re´s gross written premiums (GWP) from oil and gas producers[1] in its single-risk property and general liability portfolios is to come from companies committed to align to net zero by 2050	49.5% of GWP in scope from oil and gas producers[1] committed to align to net zero by 2050. Swiss Re is on track to achieve its 2025 target
Listed companies in other industries (beyond fossil fuel): Net-zero target covering single-risk re/insurance for listed companies	By 2030, 60% of GWP from listed companies in Swiss Re´s single-risk property, general liability and commercial motor portfolios (excl. fossil fuels) is to come from corporates with science-based targets (SBTs)[3] validated by a third party. The target scope includes listed companies (underlying risks in the case of reinsurance) with headquarters in OECD countries	37.8% of GWP in scope from companies with SBTs validated by a third party
Investments		
Corporate bond and listed equities	Reduce the weighted average carbon intensity[4] of Swiss Re's corporate bond and listed equity portfolio by 35% (base year 2018)	45% reduction as of 2023, relative to base year 2018
Swiss and German real estate portfolio	Reduce the weighted average carbon intensity[5] of Swiss Re's Swiss and German real estate portfolio by 5% (base year 2018)	12% reduction as of 2023, relative to base year 2018

1 Producers refers to companies with an annual oil and gas production of more than 10 million barrels of oil equivalent as per Rystad data. Transactions that cover activities unrelated to oil and gas, for example renewable energy, are out of scope
2 Definition of "committed to align to net zero by 2050": have 2050 net-zero targets (including scope 3) and near/medium-term reduction targets (including Scope 1, 2 and/or 3), with the adoption of both near- and long-term commitments viewed as demonstrating credibility
3 Science-based targets (SBTs) define a clear emissions reduction pathway, in line with what the latest climate science deems necessary to limit global warming to 1.5°C above pre-industrial levels
4 Covering Scope 1 and 2 GHG emissions
5 Covering Scope 1, 2 and 3 operational GHG emissions

Further targets are mentioned on pages 18, 26 and 34

Swiss Re has targets in place to support its net-zero transition (2/2)

Operations		Description	Progress in 2023
Scope 1 GHG emissions	»	Reduce absolute Scope 1 GHG emissions of own operations by 53% by 2030 (base year 2018)	49% reduction in absolute Scope 1 GHG emissions relative to base year 2018
GHG emissions from business air travel	»	Reduce absolute GHG emissions from business air travel by at least 50% in 2023 and in 2024 (base year 2018)	64% reduction in absolute GHG emissions from business air travel relative to base year 2018
Renewable electricity	»	Maintain 100% renewable electricity use in Swiss Re's operations, every year since 2020[1]	100% renewable electricity use maintained though own installations, virtual power purchase agreements, green tariffs or high-quality renewable electricity certificates
Compensation with carbon certificates	»	Compensate remaining GHG emissions in scope[2] from operations with carbon certificates, linearly increasing the share of carbon removals from 0% to 100% in 2030	34% of total GHG emissions in scope compensated with carbon removal certificates and the remaining 66% with carbon avoidance certificates

1 This is a "renewable electricity procurement target" to actively source renewable electricity at a rate that is consistent with well-below 2°C global warming scenarios, considered by the Science Based Targets initiative (SBTi) to be an acceptable alternative to Scope 2 emission reduction targets per the SBTi Corporate Net-Zero Standard

2 GHG emissions in scope for compensation include Scope 1, Scope 2 and part of upstream Scope 3 (business travel, fuel- and energy-related activities, paper, water and waste)

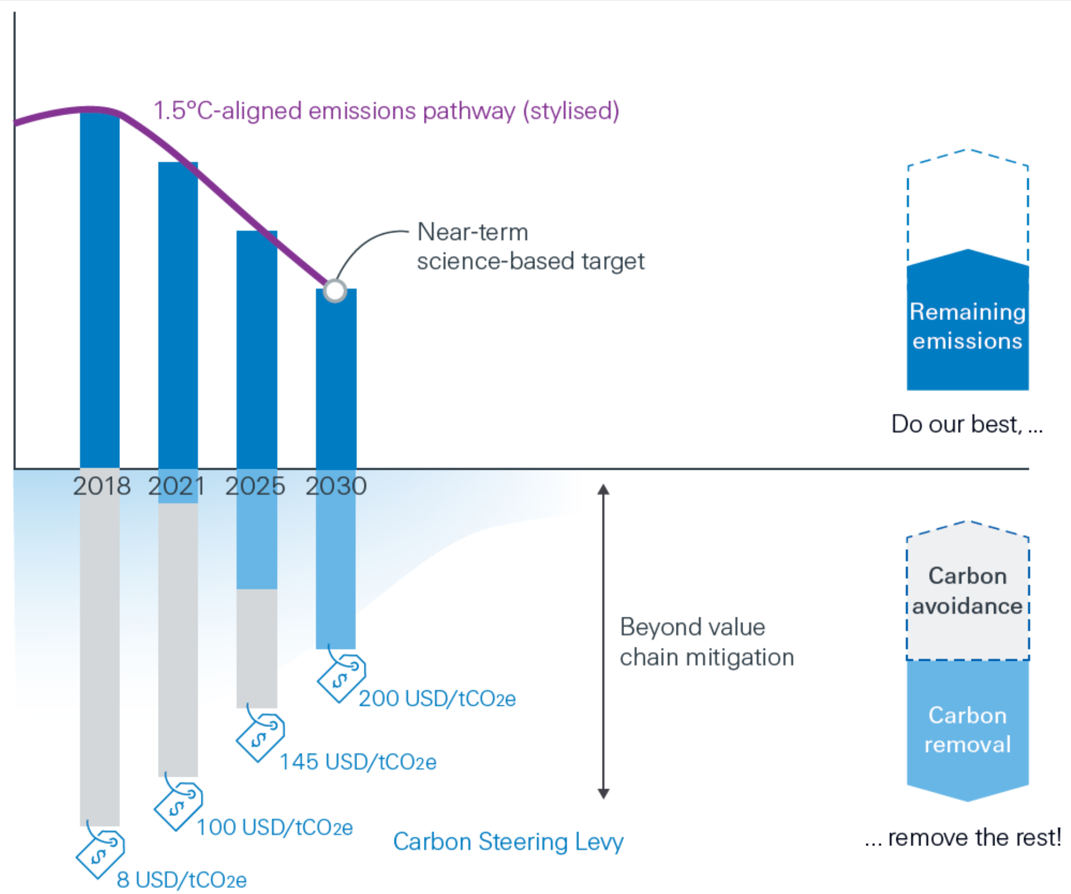
Note: Swiss Re continues to assess its targets, approaches and definitions in light of developments which are not within Swiss Re's control

Further targets are mentioned on pages 18, 26 and 33

Sustainable operations

Swiss Re operations are on a science-based path to net zero

CO2NetZero Programme - Near-term (until 2030)



The net-zero approach for operations focuses on a dual strategy: *"Do our best, remove the rest"*

- In 2019, Swiss Re committed to reaching net-zero GHG emissions across its operations by 2030[1]
- A science-based definition of the net-zero state in the real economy, not available at that time, has recently been developed[2]
- As a result, Swiss Re has aligned its language for operations, aiming to achieve the net-zero state by 2050 in line with the Group-wide commitment. The path to net zero consists of 3 key elements:

1. Set near-term (until 2030) and long-term (beyond 2030) science-based targets aligned with a 1.5°C-compatible pathway
2. Support the development of the carbon removal market through early engagement
3. Compensate the remaining operational emissions in scope[3] with carbon certificates, ramping up the share of carbon removals in the portfolio to 100% in 2030 ("beyond value chain mitigation")

[1] The commitment was based on the following definition, applied to Scope 1, Scope 2 and selected Scope 3 categories: for every tonne of GHG emissions in scope that cannot be avoided, an equivalent amount of CO2 needs to be removed from the atmosphere and stored durably

[2] By the Science Based Targets initiative (SBTi) through its Corporate Net-Zero Standard

[3] GHG emissions in scope for compensation include Scope 1, Scope 2 and part of upstream Scope 3 (business travel, fuel- and energy-related activities, paper, water and waste)

Key actions taken to decarbonise Swiss Re's operational footprint in 2023

CO2NetZero Programme: "Do our best, remove the rest"

- "Do our best": reduced absolute GHG emissions from business air travel by 64% relative to base year 2018, and received the highest grade in the 2023 Travel Smart Ranking[1]
- "Do our best": reduced absolute Scope 1 GHG emissions by more than 45% relative to base year 2018 and maintained use of 100% renewable electricity
- "Remove the rest": 34% share of carbon removal certificates in the portfolio used for compensation of the remaining GHG emissions in scope[2] (2030 target: 100%)

Operating the internal Carbon Steering Levy

- "Do our best": real internal carbon price incentivising emission reductions
- "Remove the rest": levy funds used to finance the transition to high-quality carbon removal certificates
- Carbon Steering Levy: increased to USD 123 per tonne of CO_2e from USD 112 in 2022 (plan to linearly increase every year up to USD 200 in 2030)

Engaging employees on net zero

- The NetZeroYou2 Programme has been encouraging employees to take individual action against climate change since 2021
- "Do your best": employees calculate their carbon footprint and complete challenges in an app suggesting actions to reduce their personal footprint
- "Remove the rest": employees are offered access to the same carbon certificates mix that Swiss Re uses to compensate operational GHG emissions

1 The Travel Smart Ranking ranks 322 US, European and Indian companies according to ten indicators relating to air travel emissions, reduction targets and reporting. Swiss Re is one of the companies that make up the gold standard of the Travel Smart Ranking (category A), a select group of companies that meet all of the Travel Smart requirements

2 GHG emissions in scope for compensation include Scope 1, Scope 2 and part of upstream Scope 3 (business travel, fuel- and energy-related activities, paper, water and waste)

Regular engagement with vendors is the basis for understanding the greenhouse gas emissions in Swiss Re's supply chain

Greenhouse gas emissions

- Supply chain emissions are very challenging to measure, but offer significant opportunities to drive global decarbonisation at the speed and scale required for 1.5°C
- In 2023, Swiss Re began engaging with vendors specifically on the topic of decarbonisation, and ran a pilot engagement with vendors, asking them to identify and measure material emissions and set science-based targets

» These efforts contribute to decarbonising the Group's supply chain in line with the ambition of achieving net zero by 2050

Addressing other sustainability issues

- Swiss Re collaborates with an external ESG assessment company to gain transparency into the sustainability performance of its vendors
- Since 2021, new vendors supporting operations are required to complete this ESG assessment during the onboarding process
- By the end of 2023, 98% of Swiss Re's largest annual spend vendors in scope had completed their ESG assessment
- Swiss Re aims to support vendors in continuously improving their ESG performance though its Vendor Development Programme

Our people

The Swiss Re People Agenda focuses on the development of a sustainable workforce

Swiss Re's People Agenda is a critical enabler and success factor of the Group strategy.
It captures what Swiss Re wants to achieve to set its employees up for success

Culture of performance

The culture of performance builds on three interlinked components:

- Clear individual goals derived from the Group targets
- Regular feedback, supporting the individual to achieve the goals set
- Performance assessment based on the outcomes achieved

Diversity, equity & inclusion

Swiss Re takes a holistic approach to diversity, equity & inclusion (DEI), and aims to create a sense of belonging for everyone through an inclusive culture and inclusive practices

Talent management

Through talent management, Swiss Re aims to ensure that the right people with the right skills are in the right roles

The basis for this is:

- Strategic people planning
- Commitment to learning and development
- Employee engagement
- Attractive working conditions

Swiss Re takes a holistic approach to diversity, equity & inclusion

The DEI Strategy sets out three target areas

- Leading with inclusion first
- Embedding equity and inclusion in Swiss Re's core people practices
- Leveraging and driving diversity in the workforce

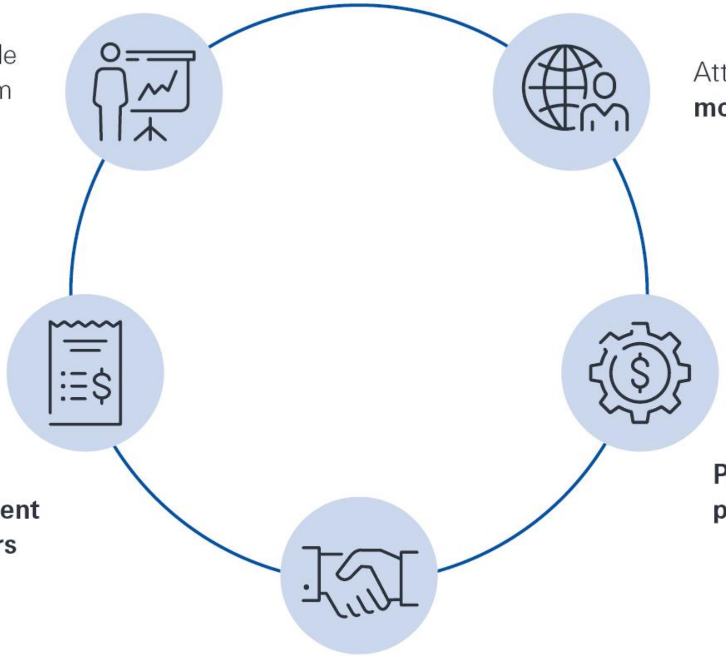
Selected actions taken in 2023

- Frameworks, insights and role model behaviour provided to line managers to promote inclusive leadership
- Swiss Re's various employee resource groups continued to raise employee awareness on diversity themes
- Programme for voluntary diversity data collection expanded from three to seven countries[1]
- Developed ambition to reach 35% female representation in executive and senior management[2] by the end of 2027

1 The original pilot countries encompassed the South Africa, the United Kingdom and the United States. The extended data collection included the pilot countries as well as Canada, India, Slovakia and Switzerland

2 Executive and senior management encompasses A, B and C bands. These are the three highest levels of corporate bands and equate roughly to the top 10% of employees

Swiss Re remains committed to ensuring equal pay for equal work



- Swiss Re is committed to ensuring equal pay for equal work, regardless of gender, race, ethnicity, sexual orientation or other personal characteristics
- It has a neutral, non-discriminatory approach to determining pay at all levels
- Every year, individual salaries and target incentives are reviewed to ensure internal pay equity, external competitiveness and pay for performance
- As of June 2023, the adjusted gender pay gap for the company globally remains low at 1.4% (1.7% in 2022)[1]

[1] Swiss Re defines the global adjusted gender pay gap as the weighted average target compensation gap between male and female employees, considering the employee's country, job level and category of work. The calculation excludes individuals if there is no opposite gender in the same grouping. A positive pay gap number represents that males are on average being paid more than their female counterparts. Target compensation includes base salary at 100%, the target bonus and the Leadership Share Plan grant amounts, converted to USD

Publications and contacts

Read more about Swiss Re´s sustainability efforts

2023 Sustainability Report and Annual Report

- Sustainability Report (including Climate-related financial disclosures)
- Business Report 2023
- Financial Report 2023

Selected sustainability-related publications in 2023

- SONAR: Sustainable recycling – emerging liabilities in the circular economy
- What goes around comes around: Insuring the circular economy
- Gearing up for the electric vehicles ecosystem – Part I
- Gearing up for the electric vehicles ecosystem – Part II
- The making of Green Steel
- sigma 01/23: Natural catastrophes and inflation in 2022: A perfect storm
- Restoring resilience: the need to reload shock-absorbing capacity
- We need to talk about climate adaptation
- Life and Health Insurance Inclusion Radar

Financial calendar and contacts

Financial calendar

2024

12 April	**160th Annual General Meeting**	Zurich
16 May	**Q1 2024 results**	Conference call
22 August	**H1 2024 results**	Conference call
14 November	**9M 2024 results**	Conference call

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Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

Forward-looking statements typically are identified by words or phrases such as "anticipate", "target", "aim", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend" and similar expressions, or by future or conditional verbs such as "will", "may", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re's (the "Group") actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any future results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause the Group to not achieve its published targets. Such factors include, among others:

- macro-economic events or developments including inflation rates, increased volatility of, and/or disruption in, global capital,credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets;
- elevated geopolitical risks or tensions which may consist of conflicts arising in and between, or otherwise impacting, countries that are operationally and/or financially material to the Group or significant elections that may result in domestic and/or regional political tensions as well as contributing to or causing macro-economic events or developments as described above;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, human-made disasters, pandemics, social inflation litigation, acts of terrorism or acts of war, including the ongoing war in Ukaine as well as conflicts in the Middle East, and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- the Group's adherence to standards related to environmental, social and governance ("ESG"), sustainability and corporate social responsibility ("CSR") matters and ability to fully achieve goals, targets, ambitions or stakeholder expectations related to such matters;
- the Group's ability to achieve its strategic objectives;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability, the intensity and frequency of which may also increase as a result of social inflation;
- central bank intervention in the financial markets, trade wars or other protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- the cyclicality of the reinsurance sector;
- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- the Group's inability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's inability to generate sufficient investment income from its investment portfolio, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- matters negatively affecting the reputation of the Group, its board of directors or its management;
- the lowering, loss or giving up of one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions, including in Life & Health and in Property & Casualty Reinsurance due to higher costs caused by pandemic-related or inflation and supply chain issues;
- changes in our policy renewal and lapse rates and their impact on the Group's business;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as changes in accounting standards, practices or policies, including the Group's decision to transition from US GAAP to IFRS beginning 1 January 2024;
- strengthening or weakening of foreign currencies;
- reforms of, or other potential changes to, benchmark reference rates;
- failure of the Group's hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than-expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition in the markets and geographies in which the Group competes;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management or the transition to IFRS as well as other internal procedures in anticipating and managing the foregoing risks.

These factors are not exhaustive. The Group operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. The Group undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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